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Alvord and Alvord

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

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April 19, 1995

ELIAS C. ALVORD (1942) ELLSWORTH C. ALVORD (1964)

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Mr. Vernon A. Williams Secretary

Interstate Commerce Commission

Washington, D.C. 20423

Dear Mr. Williams:

Fra 19 11 of Mil 195

OF COUNSEL

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a each of the following documents: Seventh Amendment to Security Agreement-Trust Deed, Bill of Sale and Assignment and Assumption Agreement, all dated April 19, 1995, all being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Security Agreement-Trust Deed duly filed with the Commission under Recordation Number 19111.

The names and addresses of the parties to the enclosed documents are:

Seventh Amendment

Debtor:

AKF Corp.

Bank of America Plaza

300 South 4th Street, Suite 1100 Las Vegas, Nevada 89101

Secured Party:

Internationale Nederlanden (U.S.) Capital

Corporation

135 East 57th Street

New York, New York 10022-2101

A description of the railroad equipment being ADDED to the Security Agreement is 78 railcars set forth in Annex A attached to the Seventh Amendment, and the Leases related thereto are set forth in Annex B attached to the Seventh Amendment.

Mr. Vernon A. Williams April 19, 1995 Page 2

With respect to the 99 railcars being added to the Security Agreement, the parties to the additional documents are as follows:

Bill of Sale

Transferor:

ACF Industries, Incorporated

2201 Rider Trail

Earth City, Missouri 63045-1383

Transferee:

AKF Corp.

Bank of America Plaza

300 South 4th Street, Suite 1100 Las Vegas, Nevada 89101

Assignment and Assumption Agreement

Assignor:

ACF Industries, Incorporated

2201 Rider Trail

Earth City, Missouri 63045-1383

Assignee:

AKF Corp.

Bank of America Plaza

300 South 4th Street, Suite 1100 Las Vegas, Nevada 89101

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of each of the enclosed documents to the undersigned.

Very truly yours

Robert W. Alvord

RWA/bg Enclosures



Interstate Commerce Commission Bashington, B.C. 20423-0001

APRIL 19, 1995

ROBERT W. ALVORD
ALVORD & ALVORD
918 16TH STREET NW
SUITE 200
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/19/95 at 11:10AM, and assigned recordation number(s). 19111-U, 19111-V, 19111-W.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. 1911 - U APR 1 9 1995 - 11 10 AM

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to AKF CORP., a Delaware corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the /9 day of April, 1995.

ACF INDUSTRIES, INCORPORATED

By:

Name: James C. Bates

Title: Vice President and

Chief Financial Officer

4/13/95; 3:56pm 24950/1970/SS/76910.1 STATE OF MISSOURI)
COUNTY OF ST. LOUIS)

On this day of April, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

otary Public

4/13/95; 3:56pm 24950/1970/SS/76910.1

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

ANNEX A

ACFX ACFX ACFX ACFX	69717 69746 69749 69758	ACFX ACFX ACFX ACFX	95638 95639 95640 95641
ACFX ACFX	69759 69762	ACFX ACFX	95642 95643
ACFX	69763	ACFX	95644
ACFX	69764	ACFX ACFX	95645 95646
ACFX ACFX	69765 69767	ACFX	95646
ACFX	69768	ACFX	95648
ACFX	69769	ACFX	95649
ACFX	69770	ACFX	95650
ACFX ACFX	69771 69772	ACFX ACFX	95651 95652
ACFX	69773	ACFX	95653
ACFX	69774	ACFX	95654
ACFX	69775	ACFX	95655
ACFX ACFX	69776 69777	ACFX ACFX	95656 95657
ACFX	95619	ACFX	95658
ACFX	95620	ACFX	95659
ACFX	95621	ACFX	95660
ACFX ACFX	95622 95623	ACFX ACFX	95661 95662
ACFX	95623 95624	ACFX	95712
ACFX	95625	ACFX	95713
ACFX	95626	ACFX	95715
ACFX	95627	ACFX	95721
ACFX ACFX	95628 95629	ACFX ACFX	95723 95725
ACFX	95630	ACFX	95726
ACFX	95631	ACFX	95727
ACFX	95632	ACFX	95728
ACFX	95633 95634	ACFX ACFX	95729 95730
ACFX ACFX	95634 95635	ACFX	95730
ACFX	95636	ACFX	95732
ACFX	95637	ACFX	95733

78 Cars